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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 21, 1994

18916-B
DEC 28 1994 -1 05 PM

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Partial Release, dated as of December 23, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement duly filed with the Commission under Recordation Number 18916.

The name and address of the party to the enclosed document are:

Secured Party: The Prudential Insurance Company
of America
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102

A description of the railroad equipment covered by the enclosed document is:

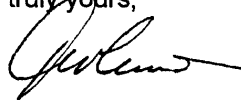
150 Husky Stack railcars CRLE 5400 through CRLE 5549, inclusive.

Mr. Vernon A. Williams
December 21, 1994
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

12/28/94

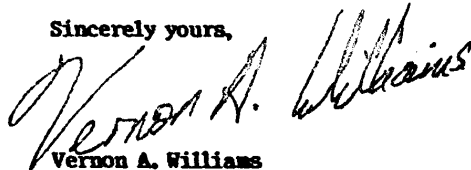
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC. 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/94 at 4:05PM, and assigned recordation number(s). 18916-B.

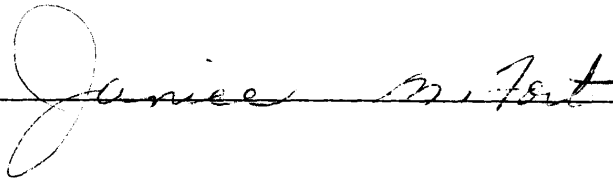
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



18916-B
RECORDED
DEC 28 1994 - 1 05 PM

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of December 23, 1994 by The Prudential Insurance Company of America, as Security Agent ("Lender") in favor of Greenbrier Leasing Corporation and Greenbrier Railcar, Inc. (together referred to as "Borrower").

RECITALS

A. Pursuant to a Note Agreement dated as of May 31, 1994 (the "Note Agreement") between Lender and Borrower, Borrower has issued to Lender, and Lender has purchased, certain senior secured notes (the "Notes"). To secure payment of the Notes and certain other amounts, Borrower executed and delivered to Lender a Mortgage and Security Agreement, (the "Security Agreement") and a Mortgage and Security Agreement Supplement No. 1, which contained a complete restatement of all railcars encumbered (the "Supplement") pursuant to which Borrower assigned, granted and pledged to Lender a security interest in the Collateral. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to such terms in the Note Agreement, the Security Agreement or the Supplement, as applicable.

B. The Security Agreement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. on July 28, 1994 at 11:25 AM under Recordation Number 18916. The Supplement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. on November 16, 1994 at 1:35 PM under Recordation Number 18916-A.

C. Borrower has entered into an agreement to sell the Released Equipment (as defined below) for good and valuable consideration (the "Proceeds") and has agreed with Lender to deposit the Proceeds into the Proceeds Account (account no. 003-117488) maintained for the benefit of Lender with the Bank of California (ABA no. 121-000-015), 407 S.W. Broadway, Portland, Oregon.

D. Lender has received satisfactory assurance that, concurrently with the delivery of this Partial Release Agreement, Borrower has caused the Proceeds to be deposited into the Proceeds Account in accordance with the Note Agreement and the Security Agreement, and accordingly, Lender agrees to release its security interest in the following portion of the Collateral:

1. One hundred fifty (150) Husky Stack single unit railcars marked and numbered CRLE 5400 through 5549, inclusive (the "Released Equipment").
2. That certain Lease Agreement dated as of June 6, 1991 by and between Greenbrier Leasing Corporation, as Lessor, and Norfolk Southern Railway Company, as Lessee, as the same may have been amended. (N2-1)

Items 1 and 2 above are hereafter referred to as the "Released Collateral."

NOW THEREFORE, Lender agrees as follows:

- (1) Lender hereby unconditionally releases and discharges its security interest and any other right, title or interest which it may have in the Released Collateral.
- (2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other documents and instruments pursuant to this Partial Security Agreement as may be requested by Borrower in order to effectuate the release of the Released Collateral.
- (3) By this partial release, Lender is not releasing its security interest in the Collateral other than the Released Collateral, and the Lender's security interest in the Collateral other than the Released Collateral shall continue in full force and effect.

IN WITNESS WHEREOF, Lender has executed this Partial Release Agreement effective as of the date first above written.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
as Security Agent

By: *Raymond G. Kennedy*
Second Vice President

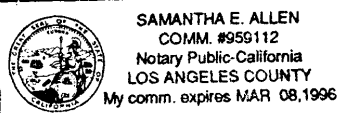
ALL-PURPOSE ACKNOWLEDGMENT

NO 206

State of California
County of Los Angeles
On 12/20/94 before me, Samantha E. Allen
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Raymond G. Kennedy
NAME(S) OF SIGNER(S)

☐ personally known to me - OR - ☒ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Witness my hand and official seal.

Samantha E. Allen
SIGNATURE OF NOTARY

CAPACITY CLAIMED BY SIGNER

- ☐ INDIVIDUAL(S)
☒ CORPORATE 2nd Vice President
OFFICER(S) TITLE(S)
☐ PARTNER(S)
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ SUBSCRIBING WITNESS
☐ GUARDIAN/CONSERVATOR
☐ OTHER: _____

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)
The Prudential Insurance Company of America

ATTENTION NOTARY: Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to unauthorized document.

THIS CERTIFICATE
MUST BE ATTACHED
TO THE DOCUMENT
DESCRIBED AT RIGHT:

Title or Type of Document Partial Release Agreement
Number of Pages 2 Date of Document 12/23/94
Signer(s) Other Than Named Above ✓